

METROPOLITAN DADE COUNTY, FLORIDA



STEPHEN P. CLARK CENTER

FINANCE DEPARTMENT
OFFICE OF THE DIRECTOR
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May 31, 1999

Ladies and Gentlemen:

This Annual Report to Bondholders for fiscal year ended September 30, 1998, has been prepared as per Rule 15c2-12 of the Securities and Exchange Commission. It is the product of such conscientious and thorough work designed to aid as a comprehensive and useful tool to investors of Miami-Dade County securities, current bondholders and those who are objectively studying the market for future municipal bond investments.

Due to the favorable economic condition of the market in the past year, there has been five refunding bond transactions resulting in the partial or full refunding of thirteen previously issued bond financings. These refundings have allowed us to recognize a net present value saving in excess of \$ 18,935,000. We have also taken advantage of favorable interest rates by issuing new revenue bonds which has provided the County with an opportunity to accomplish acquisition of various long-term assets and expansion of facilities for the betterment of services throughout the County.

We thank the cooperation and efforts of all County senior personnel who are responsible to deliver and manage the County's debt through the different enterprise operations and particularly the Finance Department's personnel and Nabors, Giblin & Nickerson, P.A., Disclosure Counsel, without whom this Report would have not been completed.

The Board of County Commissioners of Miami-Dade County, Florida's guidance and cooperation in planning and conducting the financial affairs of the County in a responsible and progressive manner is greatly appreciated.

If you wish to receive a copy of this Report, please contact our office at the address shown above. This Report may also be accessed via the internet at <http://www.co.miami-dade.fl.us/finance>.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rachel Baum". The signature is fluid and cursive, with a large initial "R" and "B".

Rachel Baum, CPA
Finance Director

A handwritten signature in black ink, appearing to read "Lidia Monzon-Aguirre". The signature is cursive and elegant, with a large initial "L" and "M".

Lidia Monzon-Aguirre, Director
Division of Bond Administration